

OWEN TAYLOR AND SONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1995

RICHARDSON NUTT

CHARTERED ACCOUNTANTS

DERBY



OWEN TAYLOR AND SONS LIMITEDAUDITORS REPORT TO OWEN TAYLOR AND SONS LIMITED PURSUANT TO PARAGRAPH 24  
OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Owen Taylor & Sons Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st October 1995, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 28<sup>th</sup> August 1996 we reported, as auditors of Owen Taylor & Sons Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1995 and our audit report was as follows:-

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention (as modified by the revaluation of certain assets) and the accounting policies set out on page 5."

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OWEN TAYLOR & SONS LIMITEDAUDITORS REPORT TO OWEN TAYLOR AND SONS LIMITED PURSUANT TO PARAGRAPH 24  
OF SCHEDULE 8 TO THE COMPANIES ACT 1985  
(CONTINUED)OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st October 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

St. James's Chambers,  
St. James's Street,  
Derby.  
DEL IRA

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*Richardson Nutt*

Richardson Nutt  
Chartered Accountants  
Registered Auditors

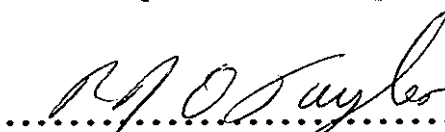
OWEN TAYLOR AND SONS LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1995

	<u>NOTE NO.</u>	<u>1995 £</u>	<u>1994 £</u>
<u>FIXED ASSETS</u>			
Tangible Assets	4	264779	262401
<u>CURRENT ASSETS</u>			
Stocks	1(c)	92771	63452
Debtors		247405	212017
Investments		102242	101148
Cash at Bank and in Hand		21902	109755
		464320	486372
<u>CREDITORS</u>			
Amounts falling due within one year	2	148014	166119
<u>NET CURRENT ASSETS</u>			
		316306	320253
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		581085	582654
<u>CREDITORS</u>			
Amounts falling due after more than one year	2	15944	19066
		565141	563588
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
	1(d)	10340	10666
		554801	552922
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	80674	80674
Revaluation Reserve		-	45752
Investment Revaluation Reserve		3090	-
Profit and Loss Account		471037	426496
		554801	552922

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's financial statements, the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

Signed on behalf of the  
Board of Directors

  
..... Director  
R.J.O. Taylor

Approved by the Board on ..... 22 8 96 ..... Date

OWEN TAYLOR AND SONS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - YEAR ENDED 31ST OCTOBER 19951. ACCOUNTING POLICIES(a) Convention

The Financial Statements have been prepared under the Historical Cost Convention (as modified by the revaluation of certain assets).

(b) Depreciation

Depreciation is provided on all fixed assets, other than freehold land and buildings and investment property on a reducing balance basis, at rates calculated to write off the cost over their estimated useful lives as follows:-

Plant and Machinery	- 15% p.a.
Motor Vehicles	- 25% p.a.

Freehold buildings are depreciated on a straight line basis at 2% per annum. No depreciation is provided on freehold land.

No depreciation is provided on investment property in accordance with the requirements of S.S.A.P. 19. This charge would have been £428.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes direct expenditure and attributable overheads. Net realisable value is based on estimated selling price after taking into account anticipated costs of disposal.

(d) Deferred Taxation

Deferred taxation is provided for under the liability method for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallize in the foreseeable future.

(e) Turnover

Turnover represents net sales excluding Value Added Tax.

(f) Pension Contributions

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable for the period by the company to the fund.

(g) Leased Assets

Where assets are financed by leasing agreements that give rights approximated to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding liability to the leasing company is included as an obligation under the finance leases. Depreciation on leased assets is charged to the profit and loss account on the same basis as shown above.

Leasing payments are treated as consisting of capital and interest elements and interest is charged to the profit and loss account on a straight line basis over the lease term.

All other leases are treated as "operating leases" and the relevant annual rentals are charged to the profit and loss account.

(h) Cash Flow Statement

The company has taken advantage of the exemption per FRS1 for small companies not to prepare a cash flow statement.

OWEN TAYLOR AND SONS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - YEAR ENDED 31ST OCTOBER 1995  
(CONTINUED)2. CREDITORS

Creditors includes the following:-	Due Within One Year		Due After More Than One Year	
	1995	1994	1995	1994
	£	£	£	£
Secured lease purchase liabilities	<u>17072</u>	<u>11672</u>	<u>15944</u>	<u>19066</u>

3. CALLED UP SHARE CAPITAL

<u>Authorised</u>		
Ordinary Shares of £1 each	<u>200000</u>	<u>200000</u>
<u>Allotted, Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>80674</u>	<u>80674</u>

4. FIXED ASSETS

	<u>Tangible</u> £
<u>Cost or Valuation</u>	
At 1st November 1994	459681
Additions	44085
Disposals	(32670)
Revaluation	<u>1032</u>
	<u>472128</u>
<u>Depreciation</u>	
At 1st November 1994	197280
Charge for the Year	39080
On Disposals	(26953)
Revaluation	<u>(2058)</u>
	<u>207349</u>
<u>Net Book Value</u>	
At 31st October 1995	<u>264779</u>
At 31st October 1994	<u>262401</u>

5. TRANSACTIONS INVOLVING DIRECTORS

During the year there was a short term loan facility allowed to Mrs C.E. Taylor. The amount outstanding at the date of the balance sheet was £nil. The maximum amount outstanding during the year was £1115.